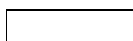




GUNNAR SAVISAAR, NOTARY OF TALLINN

NOTARY'S REGISTER OF NOTARIAL DEEDS REGISTRATION NUMBER



**MINUTES AND RESOLUTIONS OF SPECIAL GENERAL MEETING OF
AS PRO KAPITAL GRUPP**

Prepared and issued in Tallinn on the ninth of April in the year two thousand and fifteen
(09.04.2015).

I, Gunnar Savisaar, notary of Tallinn, whose office is located at Rävåla pst 3 / Kuke tn 2, Tallinn, was present on the ninth of April this year (09.04.2015) at the special general meeting of shareholders (hereinafter the Meeting) of AS Pro Kapital Grupp, registry code 10278802, registered office at Põhja pst 21, Tallinn, 10414 (hereinafter the Company).

The Meeting was held at the registered office of the Company in the premises at Põhja st 21, Tallinn.

The meeting started at 04.00 PM and ended at 04.30 PM.

The notice calling the Meeting was published on 20.02.2015 via NASDAQ OMX Tallinn stock exchange web site and on 25.02.2015. in the newspaper *Eesti Päevaleht* on page number 7.

The chairman of the Meeting was **Ervin Nurmela**
personal identification code 38210130252
person known to notary
and
the recording secretary was **Liisa Kirss**
personal identification code 47011120308
person known to notary.

Member of the Management Board of the Company Paolo Vittorio Michelozzi also participated at the Meeting.

Unofficial translation from Estonian language

Pursuant to the list of participants in the general meeting, which constitutes an annex to this notarial deed, eight (8) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total thirty four million four hundred and three thousand eight hundred thirty two (34 403 832) votes, which constitutes in total 63.59% of the votes represented by the shares. The chairman of the meeting shall be liable for the correctness of the list of participants pursuant to subsection 36 (3) of the Notarisation Act.

The quorum of the general meeting was verified by the person preparing the notarial deed on the basis of the list of participants, which was signed by the chairman of the meeting in the presence of the person preparing the notarial deed. The person preparing the notarial deed verified the compliance of the list of participants with the share register, and the list of participants complies with the share register. In addition, the person preparing the notarial deed verified the powers of the shareholders' representatives.

The following issues were on the agenda of the Meeting:

1. Election of the chairman and the recording secretary of the general meeting of shareholders
2. Amendment of the Articles of Association of the Company
3. Prolongation of the term in office of Council members
4. Remuneration of Council members
5. Amending the terms of the convertible bonds
6. Take for information the resignation of the Company's Council member Ernesto Achille Preatoni

Agenda item No. 1. Election of the chairman and the recording secretary of the annual general meeting of shareholders

Council and management board made the proposal to elect Ervin Nurmela as the chairman of the Meeting and Ervin Nurmela made the proposal to elect Liisa Kirss as the recording secretary. The proposal to elect Ervin Nurmela as the chairman of the Meeting and Liisa Kirss as the recording secretary was voted upon.

Voting results:

| | | | | |
|------------|------------|------------|-----|---|
| In favour: | 34 403 832 | votes i.e. | 100 | % of the votes represented at the Meeting |
| Against: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Undecided: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Abstained: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal, Ervin Nurmela, personal identification code 38210130252, person known to notary, was elected the chairman of the Meeting and Liisa Kirss, personal identification code 47011120308, person known to notary, the recording secretary.

Unofficial translation from Estonian language

Agenda item No 2. Amendment of the Articles of Association of the Company

The proposal to amend article 5.3 of the articles of association and approve the article in the following wording was voted upon:

“5.3. The Company’s supervisory board (Council) shall have the minimum of three (3) and the maximum of seven (7) members. The members of the supervisory board shall be elected by the general meeting of shareholders for a term of up to five (5) years. A member of the supervisory board may be removed by a resolution of the general meeting of shareholders regardless of the reason.”

Voting results:

| | | | | |
|------------|------------|------------|-----|---|
| In favour: | 34 403 832 | votes i.e. | 100 | % of the votes represented at the Meeting |
| Against: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Undecided: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Abstained: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal the decision of the Meeting is adopted.

Agenda item No 3. Prolongation of the term in office of Council members

The chairman of the meeting Ervin Nurmela explained the subject that was also denoted in the notice of calling the general meeting.

The term in office of Council members Pertti Huuskonen and Petri Olkinuora expires on 13.04.2015.

Pertti Huuskonen and Petri Olkinuora have granted their consent for prolonging their term in office as Council members of the Company.

The proposal to prolong the term in office of Council member Pertti Huuskonen since 14.04.2015 until 05.07.2016 was voted upon.

Voting results:

| | | | | |
|------------|------------|------------|-----|---|
| In favour: | 34 403 832 | votes i.e. | 100 | % of the votes represented at the Meeting |
| Against: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Undecided: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Abstained: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal the decision of the Meeting is adopted.

Unofficial translation from Estonian language

The proposal to prolong the term in office of Council member Petri Olkinuora since 14.04.2015 until 05.07.2016 was voted upon.

Voting results:

| | | | | |
|------------|------------|------------|-----|---|
| In favour: | 34 403 832 | votes i.e. | 100 | % of the votes represented at the Meeting |
| Against: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Undecided: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Abstained: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal the decision of the Meeting is adopted.

Agenda item No 4. Remuneration of Council members

The proposal to confirm the remuneration of council members and payment terms on following conditions was voted upon:

Council member is paid twenty five thousand (25 000) Euro per year (gross). Chairman of the Council is paid twenty seven thousand five hundred (27 500) Euro per year (gross). Remuneration is paid on monthly basis on the last working day of the month at latest. The member of the Council is paid remuneration for partial month on a pro rata basis to number of days of validity of powers.

In addition six hundred (600) Euros (gross) is paid to the member of Council including the Chairman of the Council for each meeting of the Council the Member attended.

In addition to remuneration paid, travel and accommodation expenses which are incurred in connection to participating in Council- or Committee meetings are compensated Council Members.

Voting results:

| | | | | |
|------------|------------|------------|-----|---|
| In favour: | 34 403 832 | votes i.e. | 100 | % of the votes represented at the Meeting |
| Against: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Undecided: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |
| Abstained: | 0 | votes i.e. | 0 | % of the votes represented at the Meeting |

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal the decision of the Meeting is adopted.

Agenda item No 5. Amending the terms of the convertible bonds

The proposal to amend the article 4.3 of the terms and conditions of the convertible bonds, which was approved by the 13.04.2009 and amended by the 06.02.2013

Unofficial translation from Estonian language

shareholders meeting by adopting the wording as follows was voted upon:

4.3. A Bond shall expire on a maturity date (hereinafter the “Maturity Date”), which shall be:

4.3.1. one of the following dates:

4.3.1.1. the day which shall occur 4 (four) years as of the registering such Bond in the Register, shall be the Maturity Date for all bonds whose bondholder (the person owning the bond at 10.00 on the Maturity Date) has not given the Company its acceptance to prolong the Maturity Date.

4.3.1.2. the Company may make a proposal, for the bondholder who has not exchanged its bond to the company share, to extend the Maturity Date of the bond by up to 4 (four) years as of the Maturity Date registered in the Register (at the moment of making the proposal). The Maturity Date of the bond, whose bondholder has submitted to the Company its written acceptance to prolong the maturity of the bond, shall be the new Maturity Date stated by the Company in the notice sent to the bondholder (the new Maturity Date shall be entered into the Register).

4.3.2. the Exchange Date referred to in Clause 7, hereof, if the Bond is exchanged to a share of the Company.

Voting results:

| | | | |
|------------|-----------------------|-----|---|
| In favour: | 34 403 832 votes i.e. | 100 | % of the votes represented at the Meeting |
| Against: | 0 votes i.e. | 0 | % of the votes represented at the Meeting |
| Undecided: | 0 votes i.e. | 0 | % of the votes represented at the Meeting |
| Abstained: | 0 votes i.e. | 0 | % of the votes represented at the Meeting |

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal the decision of the Meeting is adopted.

Agenda item No 6. Take for information the resignation of the Company’s Council member Ernesto Achille Preatoni

The chairman of the meeting Ervin Nurmela explained the subject that was also denoted in the notice of calling the annual general meeting:

The Council Member of AS Pro Kapital Grupp Ernesto Achille Preatoni informed the Company of his resignation as of 20th of February 2015. Ernesto Achille Preatoni explained his resignation as follows: „Pro Kapital is very well managed and capitalized company, with excellent development portfolio. Revaluation of the assets to the market value done in the quarter which ended 31.12.2014 and the profit recorded prove that the portfolio acquired over the years has provided very good return to Pro Kapital’s long term investors. As I feel Pro Kapital is in good hands I have decided to resign from the Council of Pro Kapital to concentrate my time in developing my other projects outside of

Unofficial translation from Estonian language

the Baltic's and spend more time with my family.”

The Council and management board have made the suggestion not to elect a new Council member instead of the resigned one. The proposal of the Council and management board is to take for information the resignation of the council member Ernesto Achille Preatoni for information by the shareholders meeting.

The resignation of the council member Ernesto Achille Preatoni and proposal made by Council and management board not to elect a new Council member instead of the resigned one was took for information by the shareholders' meeting.

The Meeting was conducted in Estonian and English. The voting took place through public voting by raising hands.

The requirements of the law and the Articles of Association were observed in the adoption of the resolutions recorded in these Minutes.

The following are enclosed to these Minutes:

1. List of participants in the Meeting
2. Power of attorneys of shareholders' representatives

Prior to signing, this notarial deed and the annexes thereto were handed over for a review to the chairman and recording secretary of the Meeting and thereafter signed in own hand in the presence of the person attesting the notarial deed.

This notarial deed (minutes and resolutions of the general meeting) was prepared and signed in one (1) original copy, which will be kept at the notary's office. The transcript of the notarial deed shall be issued to the public limited company on the day of preparing this deed and one (1) transcript shall on the request of the public limited company be forwarded by the notary to commercial register.

This document contains 16 pages corded under my embossing seal.

The transaction value for the calculation of the notary fee upon the notarisation of the minutes and resolutions of the general meeting is one fourth of the amount of share capital.

| | |
|-------------------------|---|
| Notary fee: | Minutes of the general meeting 319.50 Euros (subsection 18 (4), section 22, and clause 29 (1) 4) of the Notary Fees Act) Notary fee for attendance 3.80 Euros (subsections 36 (2), ----- ----- of the Notary Fees Act). |
| Total notary fee | 323.30 Euros. |
| Value added tax | 64.66 Euros. |
| Total | 387.96 Euros |

Unofficial translation from Estonian language

Chairman of the Meeting

signature

given names and surname in handwriting

Recording secretary

given names and surname in handwriting

signature